

CEDAR FAIR L P  
Form 4  
May 14, 2007

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

Check this box  
if no longer  
subject to  
Section 16.  
Form 4 or  
Form 5  
obligations  
may continue.  
See Instruction  
1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF  
SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,  
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section  
30(h) of the Investment Company Act of 1940

## OMB APPROVAL

OMB  
Number: 3235-0287  
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2005  
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response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**HILDEBRANDT H JOHN**

(Last) (First) (Middle)

**ONE CEDAR POINT DRIVE**

(Street)

**SANDUSKY, OH 44870**

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading  
Symbol

**CEDAR FAIR L P [FUN]**

3. Date of Earliest Transaction  
(Month/Day/Year)

**05/10/2007**

4. If Amendment, Date Original  
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

\_\_\_\_ Director \_\_\_\_ 10% Owner  
\_\_X\_\_ Officer (give title below) \_\_\_\_ Other (specify below)

**VP & GM - Cedar Point**

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
\_\_X\_\_ Form filed by One Reporting Person  
\_\_\_\_ Form filed by More than One Reporting  
Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of<br>Security<br>(Instr. 3)      | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3. Transaction<br>Code<br>(Instr. 8) | 4. Securities Acquired<br>(A) or Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form: Direct<br>(D) or<br>Indirect (I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|--------------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|-------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|-------------------------------------------------------------------|
| Units of<br>Limited<br>Partner<br>Interest | 05/10/2007                              |                                                             | J <sup>(1)</sup>                     | 2,229                                                                   | A<br>\$ 7.46<br>(1)                                                                                                | 29,899                                                               | D                                                                 |
| Units of<br>Limited<br>Partner<br>Interest | 05/10/2007                              |                                                             | S                                    | 2,229                                                                   | D<br>\$<br>28.83                                                                                                   | 27,670                                                               | D                                                                 |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**Persons who respond to the collection of  
information contained in this form are not**

SEC 1474  
(9-02)

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**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3)         | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) |                 | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) |                            | 8. Price or Value of Underlying Securities (Instr. 3 and 4) |
|----------------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|-----------------|---------------------------------------------------------------|----------------------------|-------------------------------------------------------------|
|                                                    |                                                        |                                      |                                                    | Code                           | V (A) (D)                                                                               | Date Exercisable                                         | Expiration Date | Title                                                         | Amount or Number of Shares |                                                             |
| Call options to purchase limited partnership units | \$ 20.6                                                |                                      |                                                    |                                |                                                                                         | <u>(2)</u>                                               | 03/07/2011      | Units of Limited Partner Interest                             | 1,000                      |                                                             |
| Call options to purchase limited partnership units | \$ 22.65                                               |                                      |                                                    |                                |                                                                                         | <u>(3)</u>                                               | 11/07/2012      | Units of Limited Partner Interest                             | 3,000                      |                                                             |
| Call options to purchase limited partnership units | \$ 28.45                                               |                                      |                                                    |                                |                                                                                         | <u>(4)</u>                                               | 11/06/2013      | Units of Limited Partner Interest                             | 1,500                      |                                                             |

## Reporting Owners

| Reporting Owner Name / Address                                    | Relationships                    |
|-------------------------------------------------------------------|----------------------------------|
|                                                                   | Director 10% Owner Officer Other |
| HILDEBRANDT H JOHN<br>ONE CEDAR POINT DRIVE<br>SANDUSKY, OH 44870 | VP & GM - Cedar Point            |

## Signatures

H. John  
Hildebrandt

05/14/2007

\_\_Signature of  
Reporting Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

- (1) Units of limited partner interest acquired through exercise of floating-price options previously exempt from reporting under Rule 16b-3.
- (2) Options vest at a rate of 20% per year on each anniversary date, beginning on March 7, 2002.
- (3) Options vest at a rate of 20% per year on each anniversary date, beginning on November 7, 2003.
- (4) Options vest at a rate of 20% per year on each anniversary date, beginning on November 6, 2004.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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